

Exhibit 27

FRANCIS Y. CHIN
AMY BARTOLETTI vs. CITIGROUP

August 21, 2012
1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
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AMY BARTOLETTI, CHIA SIU,
NADINE MENTOR, LISA CONLEY
and BRITTANY SHARPTON,

Plaintiffs,

-against-

10CIV7820

CITIGROUP INC. and CITIGROUP
GLOBAL MARKETS, INC.,

Defendants.

-----x
August 21, 2012
9:31 a.m.

Videotaped deposition of FRANCIS Y. CHIN,
taken by Plaintiffs at the offices of Thompson
Wigdor LLP, 85 Fifth Avenue, New York, New
York 10003, before Anneliese R. Tursi, a
Registered Professional Reporter and Notary
Public within and for the State of New York.

FRANCIS Y. CHIN
AMY BARTOLETTI vs. CITIGROUPAugust 21, 2012
25-28

	Page 25	Page 27
1	F. Y. CHIN	
2	A. No.	1 F. Y. CHIN
3	Q. Have you heard of a similar	2 managers, direct report -- meetings, and so
4	saying?	3 I'm sure it was discussed at one of those
5	A. No.	4 meetings. And whether, you know, and at some
6	Q. When did you first become aware	5 times he would have his finance person for the
7	7 that there was going to be a RIF in November	6 division there, so the same thing, depending
8	8 of 2008?	7 upon -- a circumstance like this I would
9	A. Probably in late October.	8 assume he would have been there as well.
10	Q. And how did you become aware of	9 Q. And does Mr. Marsh have a
11	11 that?	10 management team?
12	A. I was advised by my manager.	11 A. Direct reports.
13	Q. And who is your manager?	12 Q. And who would that be?
14	A. Ward Marsh.	13 A. It would be David and myself,
15	Q. Is that a man or a woman?	14 Peter Bartlett, Joe Geraci who are co-heads of
16	A. Man.	15 capital markets. Andy Ditan and Hal
17	Q. And what's Mr. Marsh's job title?	16 Kuihendahl, K-U-I-H-E-N-D-A-H-L, and Peggy
18	A. He's the head of the municipal	17 Krieger who manages our compliance area. And
19	19 securities division.	18 at times Marc Sabino who was the CFO at the
20	Q. Do you report directly to Mr.	19 time for the division.
21	21 Marsh?	20 Q. Peggy is a man or a woman?
22	A. Yes, I do.	21 A. Peggy?
23	Q. And did he inform you in person or	22 Q. Yes.
24	24 over the phone or through e-mail?	23 A. Woman.
25	A. I think we had a meeting.	24 Q. And what did Mr. Marsh tell you at
		25 this meeting?
	Page 26	Page 28
1	F. Y. CHIN	1 F. Y. CHIN
2	Q. Was anyone else present at that	2 MR. TURNBULL: Objection.
3	3 meeting?	3 A. You know, I think we were told
4	4 A. I'm pretty sure David Brownstein	4 there would be another round in '08, that I
5	5 was there.	5 think we learned at some point around that
6	6 Q. And how long did this meeting	6 time, I learned there would be, that kind of
7	7 last?	7 we were given a budget to meet regarding RIFs,
8	8 A. You know, I don't recall -- I	8 that the criteria for meeting that budget
9	9 mean, I don't recall a specific meeting, but,	9 would include consideration for people's
10	10 you know, normally, material like that would	10 salaries, as well as incentive comp and there
11	11 be done face to face. Whether Ward did it	11 was some adjustment for I think benefits.
12	12 with his entire management team or just David	12 Q. And was this conversation
13	13 and myself, or there was a CFO there, I don't	13 specifically for the public finance group,
14	14 recall, but I'm sure I heard it from him.	14 public finance department?
15	15 Q. Okay, my question was how long did	15 A. I think the way Ward would handle
16	16 that meeting last.	16 it is, he would have a conversation with all
17	17 A. I don't know. Half an hour, 20	17 the managers so they understood the parameters
18	18 minutes, I don't.	18 of the next RIF and then -- then I don't --
19	19 Q. And I think you said there may	19 the conversation what his expectations of
20	20 have been someone else present at the meeting,	20 public finance did not include anyone other
21	21 in addition to yourself, Mr. Marsh, and Mr.	21 than -- anyone outside of public finance, as I
22	22 Brownstein?	22 recall.
23	23 A. As I said, I don't recall which	23 Q. And were you given a budget by Mr.
24	24 specific meeting we were told that was going	24 Marsh for the RIF?
25	25 on. He has regular -- group heads, his	25 A. I believe so.

FRANCIS Y. CHIN
AMY BARTOLETTI vs. CITIGROUPAugust 21, 2012
29-32

	Page 29	Page 31
1	F. Y. CHIN	
2	Q. Do you know what that budget was?	1 F. Y. CHIN
3	A. I don't recall the number, but I	2 e-mail?
4	think it was below 20, but it was a pretty	3 A. I doubt it.
5	high number in my estimation.	4 Q. Do you know if what Mr. Marsh
6	Q. 20 million?	5 discussed at this meeting was memorialized in
7	MR. TURNBULL: You have to answer	6 e-mail?
8	verbally.	7 A. I don't recall any e-mails on it.
9	A. 20 million.	8 Q. Or also any other type of
10	MR. TURNBULL: Yes?	9 document?
11	A. Yes.	10 A. Nope.
12	MR. DATOO: Or yes.	11 Q. Did you write it down, what the
13	MR. TURNBULL: You just nodded	12 figure was?
14	your head, that's all.	13 A. I had the formula.
15	THE WITNESS: I know, apologies.	14 Q. I'm sorry?
16	MR. DATOO: I'm just going to let	15 A. I had the formula. There was a
17	the ambulance pass.	16 formula how the budget was arrived at.
18	THE WITNESS: Good idea.	17 Q. And do you still have that
19	Q. And did anyone say anything to Mr.	18 formula?
20	Marsh at this meeting?	19 A. I don't have it. It is in the
21	A. I don't recall any particular	20 documents I think that were discovered.
22	conversations, but I am certain people were	21 Q. Did you turn these documents over
23	very upset.	22 to your attorneys?
24	Q. Did you say anything at this	23 A. As part of the discovery in the
25	meeting?	24 search, I provided anything I had related to
	Page 30	25 the material required.
1	F. Y. CHIN	Page 32
2	A. I doubt it.	1 F. Y. CHIN
3	Q. Did Mr. Brownstein say anything at	2 Q. And that would include this
4	this meeting?	3 formula on how this approximate \$20 million
5	A. I don't recall.	4 figure was arrived at?
6	Q. And just so I understand, you were	5 MR. TURNBULL: Objection:
7	supposed to come up with a savings of \$20	6 misstates testimony.
8	million? Was that the purpose of the budget?	7 A. I don't know. I said I didn't
9	A. Yes.	8 think the \$20 million was anywhere.
10	MR. TURNBULL: Objection:	9 Q. I'm sorry?
11	misstates testimony.	10 A. I don't believe the \$20 million
12	A. We were given an ask of \$20	11 was written done anywhere. That was something
13	million and see -- and ask who would we RIF to	12 we were told to work around.
14	meet that budget.	13 Q. There was just a formula?
15	Q. And was that a hard number?	14 A. The formula was there, there was a
16	MR. TURNBULL: Objection to form.	15 targeted number, I believe it was less than
17	Q. Do you know what I mean by hard	16 20, but I'm not sure what the number was so
18	number?	17 that's what we worked off of.
19	A. Well, that's what was asked of me,	18 Q. Can you explain this formula to
20	a number. I'm not sure it was 20, but	19 me.
21	definitely a number was asked of us.	20 A. As I recall, it had a coefficient
22	Q. Is there a document that would	21 for, against incentive compensation. I think
23	reflect the exact figure for the budget?	22 it was two-thirds of your incentive
24	A. Not that I know of.	23 compensation. I think there was a fixed
25	Q. Were any of these discussions over	24 number for related benefits and there was some
		25 number related to salary and a combination of

FRANCIS Y. CHIN
AMY BARTOLETTI vs. CITIGROUPAugust 21, 2012
33-36

	Page 33		Page 35
1	F. Y. CHIN	1	F. Y. CHIN
2	those three was the target generated by any	2	business environment and the markets
3	person who was RIFed, and the accumulation of	3	environment, a starting point was trying to
4	those numbers had to reach a budgeted number	4	figure out future business prospects for each
5	of some amount.	5	of these silos, and then try to make a
6	Q. So at the end of the day the	6	judgment about head count and cost of doing
7	savings had to be whatever the resulting	7	business related to those activities and try
8	number was from that formula?	8	to, if you will, right-size the department in
9	A. The formula yielded a savings	9	anticipation of a fairly volatile and
10	number, yes.	10	uncertain market.
11	Q. And when you say incentive comp,	11	Q. And who were you working with in
12	is that another term for discretionary bonus?	12	order to achieve this \$20 million figure?
13	A. Yes.	13	A. Myself.
14	Q. Is there any other type of	14	Q. How about Mr. Brownstein?
15	incentive comp other than a discretionary	15	A. My conclusion was, it was easier
16	bonus?	16	for one person to start, do at least a first
17	A. I don't believe so.	17	cut at it.
18	Q. And after this meeting, did you	18	Q. The first cut at it. And how did
19	have any discussions with anyone about what	19	you -- well, describe to me the steps you
20	was just discussed?	20	took, then, in order to achieve these savings?
21	MR. TURNBULL: Objection to form.	21	A. Well, the first question was how
22	A. Well, David was in, I'm pretty	22	would the formula work. You know, I think I
23	sure David was in the meeting so I guess we	23	tried to figure out, based on average comp
24	talked about it. But I'm not sure of any	24	levels, you know, what type of, what the
25	immediate conversations. The question is what	25	population of a potential RIF would look like,
	Page 34		Page 36
1	F. Y. CHIN	1	F. Y. CHIN
2	do the formulas mean and what it would take to	2	and given the bias toward incentive
3	get to the budget.	3	compensation, it was pretty clear that the
4	Q. Did this meeting take place in New	4	large percentage of the budget would be met
5	York?	5	through highly compensated individuals in the
6	A. I'm sure it did.	6	department, at which point then you looked at
7	Q. At Citi's offices?	7	the different business lines and tried to
8	A. Yes.	8	figure out what business lines were
9	Q. Where are those located?	9	overstaffed.
10	A. 390 Greenwich Street.	10	Q. And did you form some sort of
11	Q. Is that the head office?	11	committee to help you out with this task?
12	A. No.	12	A. Nope.
13	Q. Where is the head office?	13	Q. You handled it by yourself?
14	A. I think Citi corporate	14	A. Pretty much, yes.
15	headquarters is 399 Park I think.	15	Q. What do you mean by pretty much?
16	Q. And so what were the next steps	16	A. You know, I kind of charged
17	you took in order to achieve these savings?	17	different group heads with kind of
18	A. If you, the way the department is	18	expectations about needing to reduce their
19	organized, it is organized against lines of	19	head count after we made some judgments and
20	businesses. The lines are organized on a	20	they were asked to go provide some feedback on
21	geographical basis, as well as an industry	21	who those individuals would be. So I tried to
22	basis. So each of these elements or each of	22	figure out what that generated in terms of
23	these silos, have responsibility for major	23	towards the budget.
24	account activities in their immediate places.	24	Q. So who did you, which group heads
25	So the question was, given the	25	did you charge with the task?

FRANCIS Y. CHIN
AMY BARTOLETTI vs. CITIGROUPAugust 21, 2012
37-40

<p style="text-align: right;">Page 37</p> <p>1 F. Y. CHIN</p> <p>2 A. I think everyone was advised that</p> <p>3 we would be undergoing head count reduction.</p> <p>4 Q. When you say everyone, you mean</p> <p>5 the group heads?</p> <p>6 A. All my direct reports, yes.</p> <p>7 Q. And those are all the group heads?</p> <p>8 A. Group heads.</p> <p>9 Q. Of the industry groups and the</p> <p>10 geographic groups?</p> <p>11 A. Yes.</p> <p>12 Q. And when did you advise them of</p> <p>13 this?</p> <p>14 A. Either end of October, early</p> <p>15 November, something like that.</p> <p>16 Q. And how did you advise them of</p> <p>17 this?</p> <p>18 A. Probably sent everybody an e-mail.</p> <p>19 Q. Do you recall having a meeting</p> <p>20 with them in person?</p> <p>21 A. I doubt if we did a personal</p> <p>22 meeting. We're too scattered geographically.</p> <p>23 Probably did a call, conference call.</p> <p>24 Q. Conference call. And what exactly</p> <p>25 did you tell them?</p>	<p style="text-align: right;">Page 39</p> <p>1 F. Y. CHIN</p> <p>2 that their staffing was just too high going</p> <p>3 forward.</p> <p>4 Q. Why the healthcare group?</p> <p>5 A. There were products they were</p> <p>6 involved in doing in the past, that given the</p> <p>7 financial conditions of Citigroup that were</p> <p>8 not going to be done in the future because</p> <p>9 they required balance sheet and high levels of</p> <p>10 credit and the like. So you could see a</p> <p>11 fairly dramatic reduction in their</p> <p>12 revenue-generating capabilities. And their</p> <p>13 department or their head count was driven by</p> <p>14 that profitability, so with clearly a</p> <p>15 significant drop in that revenue capability,</p> <p>16 they were just overstaffed.</p> <p>17 Q. Did you have one-on-one or</p> <p>18 one-on-two conversations with the group heads</p> <p>19 of each group?</p> <p>20 A. I doubt it.</p> <p>21 Q. And so did you say anything else</p> <p>22 on this call about what the group heads needed</p> <p>23 to think about?</p> <p>24 MR. TURNBULL: Objection.</p> <p>25 A. I don't recall anything else</p>
<p style="text-align: right;">Page 38</p> <p>1 F. Y. CHIN</p> <p>2 A. I told them we were doing another</p> <p>3 RIF. That this one would have, important to</p> <p>4 consider compensation, incentive compensation</p> <p>5 in particular, and that people had to start</p> <p>6 thinking about the impact of what was</p> <p>7 happening in the marketplace on their future</p> <p>8 business prospects, and in particular their</p> <p>9 revenue generating capabilities, and that we</p> <p>10 were going to have to, I'm pretty sure I told</p> <p>11 everybody that was going to be a factor in</p> <p>12 determining what we do from a staffing</p> <p>13 perspective going forward.</p> <p>14 Q. And did you give each group a</p> <p>15 certain dollar figure to cut?</p> <p>16 A. I don't believe so.</p> <p>17 Q. So how would the group head have</p> <p>18 known how many people they would have had to</p> <p>19 select?</p> <p>20 MR. TURNBULL: Objection to form.</p> <p>21 A. I believe I told everybody I</p> <p>22 expected, as a general matter, that I wanted</p> <p>23 to find out who their weakest performers were,</p> <p>24 see what that happened and I think there was</p> <p>25 specific instructions to the healthcare group</p>	<p style="text-align: right;">Page 40</p> <p>1 F. Y. CHIN</p> <p>2 beyond that.</p> <p>3 Q. And what happened after that?</p> <p>4 A. I think -- I'm sure at some point</p> <p>5 they were told to come back with or call me up</p> <p>6 with their suggestions. I'm sure I gathered</p> <p>7 them and tried to figure out what it meant for</p> <p>8 the budget.</p> <p>9 Q. And by suggestions, what do you</p> <p>10 mean?</p> <p>11 A. People; people they would RIF.</p> <p>12 Q. And do you know if any of this was</p> <p>13 done by e-mail?</p> <p>14 A. I'd be surprised.</p> <p>15 Q. Why would you be surprised?</p> <p>16 A. In my view things like this are</p> <p>17 too sensitive for e-mail and I just want to</p> <p>18 talk to the individuals to get a sense of</p> <p>19 their tone of voice and how they are feeling</p> <p>20 about it, and e-mails tend to be very</p> <p>21 answer-specific line questions. And I can't</p> <p>22 delve into the decision-making process on</p> <p>23 e-mails.</p> <p>24 Q. And did you give the group heads</p> <p>25 some sort of deadline by when they had to get</p>

FRANCIS Y. CHIN
AMY BARTOLETTI vs. CITIGROUP

August 21, 2012
61-64

	Page 61		Page 63
1	F. Y. CHIN		
2	Q. The names that appear in the rows,	1	it to their bankers.
3	are those people that worked on the	2	Q. Do you have any reason to believe
4	transaction?	3	that Lisa Conley in this case inflated her
5	A. Those are people that if Lisa was	4	numbers?
6	the coordinating banker, she submitted as part	5	A. As I said, I'm sure people do it.
7	of the deal team. I don't know if for certain	6	In some ways it's actually not that important
8	they all worked on it, how much they worked on	7	in the grand scheme of things.
9	it, nor what they did on it.	8	Q. So when you say I'm sure, are you
10	Q. But the representation is people	9	guessing?
11	who worked on the team?	10	A. Yes.
12	A. Were involved in the transaction	11	Q. Yes?
13	in some form.	12	A. I'm guessing.
14	Q. And do you have any reason to	13	Q. And do you consider the
15	doubt the accuracy of the information	14	information on this sheet when making
16	submitted to Eileen?	15	compensation decisions?
17	MR. TURNBULL: Objection to form.	16	A. Not for individuals, no.
18	A. I wouldn't think people -- I don't	17	Q. Is there any other type of comp,
19	believe they would put in false information.	18	other than individual comp?
20	Q. And is there any significance as	19	MR. TURNBULL: Objection.
21	to the revenue generated by a particular	20	A. If you are asking whether a
22	transaction?	21	person's incentive compensation is determined
23	A. Well, since we are a revenue	22	solely on the basis of this, the answer is no.
24	business, or net income business, you need to	23	Q. Okay.
25	know where revenues are being generated by	24	A. The determination of incentive
	Page 62		Page 64
1	F. Y. CHIN		F. Y. CHIN
2	what clients and on what basis. So revenues	1	comp for an individual includes a number of
3	are important what we do as a department.	2	factors. Revenues are a small part of it. I
4	Q. And if someone is working on a	3	leave the determination of the value of an
5	particular transaction that is generating	4	individual within a group to the group heads.
6	revenue, is that considered a good thing?	5	We clearly look at the group
7	A. It's good to be associated with	6	revenues. We look at the nature of the
8	transactions and revenues. The problem with a	7	business, their market share. We look at
9	system like this is because there is no	8	contributions. We look at the value to the
10	recognition of the role they play, people	9	culture of the department. We look at the
11	could construe a report like this to give them	10	quality of the enterprise. We look at the
12	a reason to put their name on every	11	long-term prospects for our business.
13	transaction which would clearly inflate their	12	But my focus is primarily
14	revenue report number for their name.	13	initially on group performances, and then
15	Q. Have you seen any instances of	14	within that I have recommendations as to what
16	that?	15	people may or may not get paid. But the
17	A. None in particular, but I'm sure	16	ultimate determination is made by the group
18	people, given the fact that they think the	17	heads themselves.
19	revenue report is the only thing we look at on	18	Q. So do you recommend a number to
20	compensation, I'm sure they view it's in their	19	the group head?
21	self-interest to inflate the number.	20	A. For incentive compensation, yes.
22	Q. But this sheet is only distributed	21	Q. And is that after you receive
23	to the group heads, correct?	22	feedback from the group head?
24	A. If the group heads ask for it and	23	A. No, I give them my -- I'll give
25	their bankers ask for it, I'm sure they give	24	them a view initially, and they respond to it.

FRANCIS Y. CHIN
AMY BARTOLETTI vs. CITIGROUPAugust 21, 2012
85-88

	Page 85		Page 87
1	F. Y. CHIN	1	F. Y. CHIN
2	Q. And so what happened after you	2	Q. Do you recall if Ping was a vice
3	were given this initial list of names?	3	president at that point?
4	A. Because of the formulation, you	4	A. I don't recall her title.
5	basically get a benefit, if you will, from the	5	Q. If she was a vice president, would
6	people who were RIFed, and you try to -- you	6	you have been involved?
7	look at the total generated and compare it to	7	A. Possibly, but I think the big
8	the ask, and it suggests that you would have	8	issue with the housing group was really the
9	to go back and find more candidates for a RIF.	9	two directors.
10	Q. So with respect to the November	10	Q. Why were you involved in that if
11	2008 RIF, how many names were on the initial	11	Brownstein, Mr. Brownstein was managing the
12	list?	12	housing group?
13	A. I don't recall.	13	A. I think the issue on the table was
14	Q. Was it more than 20?	14	do we even keep the housing group.
15	A. I just don't recall, but I'm sure	15	Q. So leaving the housing group
16	it is a pretty high number.	16	aside, did you participate in the selection of
17	Q. Do you recall what the total	17	anybody for layoff?
18	savings was?	18	A. No.
19	A. No.	19	Q. Did you ever recommend any names?
20	Q. Was it close to the ask?	20	A. No.
21	A. I don't know the exact number, no.	21	Q. So going back a bit, after you had
22	Q. So what happened after that?	22	this, I guess this second conversation or this
23	A. I'm pretty sure we were short and	23	next conversation with the group heads about
24	I think we had to go back and figure out how	24	being short, was that over the phone, was that
25	to basically get to that number, to get to a	25	in person?
	Page 86		Page 88
1	F. Y. CHIN	1	F. Y. CHIN
2	final list.	2	MR. TURNBULL: Objection:
3	We went back, same thing, same	3	misstates the testimony.
4	process, trying to determine who we thought	4	A. Yeah, I don't recall, but I know
5	was overstaffed, what we thought were the	5	we collected the information through some
6	future prospects in any particular area, you	6	means and created a new list.
7	know, and I don't remember how short we were,	7	At that point I assume it was
8	if we were short, to try to get down to a	8	close enough to our ask to submit it. So I'm
9	final list.	9	sure we sent it in.
10	Q. And did you participate in the	10	Q. So were there two rounds of the
11	selection of any people for the RIF, for the	11	group heads giving you names?
12	November 2008 RIF?	12	A. I don't think so.
13	A. I was involved in determination of	13	Q. Were there more than two rounds?
14	what we do with the housing, the senior	14	A. I just think we did the initial
15	housing bankers.	15	round, developed the next submission and I
16	Q. And who would that be?	16	think they were out of the loop at that point.
17	A. It would be Amy Bartoletti and	17	Q. I'm sorry, I'm just having a
18	Mike Koessel.	18	little trouble following.
19	Q. How about Chia Siu?	19	A. So you had the first round.
20	A. I don't think she was an officer	20	Q. Yes, where you asked them for
21	at that point, so I really didn't get involved	21	names and they gave you names?
22	with that one.	22	A. Right. The second was they would,
23	Q. How about Ping?	23	then we would have to go back and decide
24	A. Same thing: I didn't get involved	24	whether we needed more, right. And then we
25	with that one.	25	created that list. And then I'm sure that

FRANCIS Y. CHIN
AMY BARTOLETTI vs. CITIGROUPAugust 21, 2012
93-96

	Page 93	Page 95
1	F. Y. CHIN	
2	Q. I'm sorry?	1 F. Y. CHIN
3	A. I said other than David, I don't	2 changing their minds?
4	think so.	3 A. No.
5	Q. What did you discuss with David	4 Q. Do you recall if any group heads
6	about people on the initial list?	5 fought to keep people off the list?
7	A. Go back to the basic goal was to	6 MR. TURNBULL: Objection to form.
8	hit a budget target. So the question is how	7 A. Everyone complained. It's human
9	far off were we from the original, from the	8 nature.
10	budget. So I'm sure we had an estimate of	9 Q. What did they complain about?
11	what the benefit from the original group was	10 A. They thought they shouldn't let
12	and to try to figure out how we meet our	11 anyone go.
13	budget.	12 Q. So did any group head not nominate
14	Q. Did you ever discuss specific	13 a person or people for layoff?
15	people with David?	14 A. I don't think anyone -- I think
16	A. Other than the question about the	15 everyone lost at least somebody, I believe,
17	housing group, no.	16 but I don't recall offhand.
18	Q. How about with the group heads,	17 Q. Did any group heads attempt to not
19	did you have any specific discussions about	18 have anyone laid off?
20	people on the list?	19 MR. TURNBULL: Objection to form.
21	A. Only with the people on the list	20 A. Everyone didn't want to lose -- no
22	from their group.	21 one wanted to lose anyone.
23	Q. And what were the nature of these	22 Q. Did you have a discussion with any
24	discussions?	23 group heads?
25	A. Excuse me?	24 A. It was never about any specific
		25 name. It was always: Do I really have to do
	Page 94	Page 96
1	F. Y. CHIN	
2	Q. With the group heads, I believe	1 F. Y. CHIN
3	you just testified that you discussed the	2 this? And I said, yes, you have to do this.
4	specific people in their group with them. Is	3 Q. Do you recall having an e-mail
5	that correct?	4 exchange with Ray Noga about people in his
6	A. I might have with some of them.	5 group being selected for the RIF?
7	Q. And what was the nature of those	6 A. Yeah.
8	discussions?	7 Q. And what was the substance of that
9	A. I don't recall. It was probably	8 e-mail exchange?
10	more of, are you comfortable with the list you	9 A. He was like every other group
11	are submitting.	10 head. He thought it was unfair that anyone in
12	Q. And why would you have those	11 his group should be RIFed.
13	discussions with the group heads?	12 Q. Did he ask for certain people to
14	A. Just to make sure.	13 be removed from the list?
15	Q. Make sure of what?	14 A. He definitely complained about his
16	A. Make sure they are comfortable	15 folks. You know, whether -- I don't recall if
17	with what they submitted.	16 he wanted somebody off or other people on or
18	Q. Why wouldn't they be comfortable	17 whatever.
19	with the list of names they submitted?	18 Q. You asked the group heads to
20	A. Regret is an interesting human	19 select people who they could live without,
21	nature, and after they thought about it	20 correct?
22	overnight, they said I should have done	21 A. Who?
23	somebody else. They have the right to kind of	22 Q. They could live without in their
24	change their mind.	23 group?
25	Q. Do you recall any group heads	24 A. Within their group, yes.
		25 Q. And Mr. Noga gave you a name or

FRANCIS Y. CHIN
AMY BARTOLETTI vs. CITIGROUPAugust 21, 2012
97-100

	Page 97		Page 99
1	F. Y. CHIN	1	F. Y. CHIN
2	names, didn't he?	2	position to make those determinations?
3	A. I don't remember what his comments	3	MR. TURNBULL: Objection to form.
4	were, but I know we reduced -- we RIFed	4	A. I try to empower my managers.
5	someone out of the Southwest.	5	Q. Well, could you have determined
6	Q. And was he trying to get someone	6	who was the least valuable in each group?
7	else RIFed out of another group in order to	7	A. My view is, the high level
8	save his people?	8	determination I had to make was what
9	A. I don't recall, but that wasn't	9	businesses I thought would be viable going
10	something I'd entertain.	10	forward. That's my primary focus.
11	Q. Why not?	11	Q. Mr. Chin, I don't think you are
12	A. I just didn't believe any group	12	answering the question. The question is, were
13	head knew enough about what was going on in	13	you qualified to make the selection for each
14	another group to be in a position to make that	14	group?
15	determination for another group.	15	MR. TURNBULL: Objection to form.
16	Q. And were you in a position to make	16	That was not the prior question, but I
17	any determinations as to who should be	17	object to the form of this question.
18	selected for layoff, other than the housing	18	A. Since I wasn't doing that, I don't
19	group?	19	know. I mean, if someone asked me to do it, I
20	A. Indirectly involved?	20	think I would have been able to do it. But
21	Q. Yes.	21	since it wasn't the way the process went, the
22	A. I left that determination to the	22	same thing, I'm not sure that's relevant.
23	group heads.	23	Q. Well, you testified earlier that
24	Q. How about indirectly?	24	you didn't know what some of your senior
25	A. I submitted the lists, so since	25	officers did on a day-to-day basis, correct?
	Page 98		Page 100
1	F. Y. CHIN	1	F. Y. CHIN
2	the list had to go from me to somebody, you	2	A. I didn't say that. I said that --
3	could say that, but I didn't get to	3	you asked me how the senior group heads
4	participate actively in that determination.	4	managed their groups, and I really don't know
5	Q. Do you think you were qualified to	5	on a day-to-day basis how they manage their
6	directly select people for layoff?	6	groups.
7	MR. TURNBULL: Objection to form.	7	Q. You testified earlier that you did
8	A. I didn't do that. I think I'm	8	not know which people were primarily
9	qualified to direct my management team to	9	responsible for certain clients, correct?
10	select group -- individuals within their own	10	A. Yes.
11	groups for a RIF.	11	Q. And you also testified earlier, I
12	Q. So you wouldn't consider yourself	12	believe, that you were not familiar with what
13	in a position to select people from specific	13	your senior officers did on a day-to-day
14	groups, correct?	14	basis, correct?
15	MR. TURNBULL: Objection to form.	15	A. In many cases, correct.
16	A. I didn't believe I needed to do	16	Q. And how would you know which
17	that.	17	people in certain groups would then be less
18	Q. Is that because you didn't know	18	valuable than others?
19	what they did on a day-to-day basis?	19	MR. TURNBULL: Objection to form.
20	A. You know, each -- the answer is	20	A. But I didn't make that
21	yes. I mean, each group head managed their	21	determination. I let the group heads make
22	business with the resources they had which are	22	that determination.
23	people, and they had to make those	23	Q. I understand that. But would you
24	determinations.	24	have been able -- how would you have been in a
25	Q. So is it because you were not in a	25	position to determine who was less valuable in

FRANCIS Y. CHIN
AMY BARTOLETTI vs. CITIGROUP

August 21, 2012
121-124

	Page 121	Page 123
1	F. Y. CHIN	
2	A. Nope.	1 A. In 2008 after Nick left, I think
3	Q. Did you ever know?	2 as I noted earlier, I basically asked David to
4	A. Did I ever know?	3 kind of take responsibility for that. You
5	MR. TURNBULL: Objection.	4 know, I think he was trying to decide how he
6	Q. I'm sorry, let me make that a	5 manages the business. I think there was a
7	little bit more clear.	6 suggestion at some point in making her --
8	Did you ever know which clients	7 making co-heads or heads.
9	Amy brought in?	8 I think I suggested David should
10	A. No.	9 consider a sole head, not a co-head, just for
11	Q. Did you ever know which clients	10 managing purposes. And as a practical matter,
12	Amy had the primary relationship with?	11 it seemed having two bankers, and they're both
13	A. Nope.	12 co-heads of a group, didn't really make a lot
14	Q. Do you know how the student loan	13 of sense, but at the end of the day it was up
15	business was doing in 2008?	14 to him to decide how he wanted to organize the
16	A. As I recall it, there really	15 group.
17	wasn't anything left of the student loan	16 Q. And did you suggest that Amy
18	business by the time we got to 2008.	17 should manage the group?
19	Q. Do you know how much revenue was	18 A. I started with that.
20	generated by student loan transactions in	19 Q. Why?
21	2008?	20 A. She had been there the longest.
22	A. Not offhand.	21 Q. Was that the sole criteria?
23	Q. Was it --	22 A. At that point, yes.
24	A. I doubt if it was much, if you	23 Q. What do you mean at that point?
25	want orders of magnitude.	24 A. Based on what I knew, that was the
1	F. Y. CHIN	
2	Q. I'm sorry?	1 F. Y. CHIN
3	A. I doubt if it was very much	2 only thing I could go by. I really didn't
4	because I don't think we were doing any	3 know her business mix. I think I dealt mostly
5	transactions.	4 with Nick. I think Nick was the primary
6	Q. Would a million dollars be	5 driver of the housing and the student loan,
7	considered a lot?	6 definitely the student loan effort. So I
8	MR. TURNBULL: Objection.	7 thought that since she had been there the
9	A. For a year?	8 longest, I would let her run the group.
10	Q. Yes.	9 Q. Were you concerned that she would
11	A. I don't think so.	10 leave?
12	Q. And do you know what percentage of	11 A. Not particularly.
13	revenue that Amy generated came from her	12 Q. And what was the significance of
14	student loan clients?	13 Amy being there the longest?
15	A. No.	14 MR. TURNBULL: Objection to form.
16	Q. And I believe you testified	15 A. You know, I think since it was
17	earlier that Amy became co-head of the housing	16 hard to, you know, there were really no
18	department some time after Nick Fluehr left?	17 criteria to decide whether either one of them
19	A. Correct.	18 was qualified, I figured her time in the
20	Q. And why did Amy become a co-head?	19 department was, you know, would help her.
21	A. It was David's recommendation.	20 MR. DATOO: Mr. Chin, you are
22	Q. It wasn't yours?	21 about to be handed a document that's
23	A. Nope.	22 been previously marked as Plaintiffs'
24	Q. Did you originally want Amy to be	23 Exhibit 100.
25	the head of the housing department?	24 (Plaintiffs' Exhibit 100,

FRANCIS Y. CHIN
AMY BARTOLETTI vs. CITIGROUP

August 21, 2012
125-128

<p>1 F. Y. CHIN 2 23, 2008 marked for 3 identification.) 4 Q. You can review the e-mail starting 5 from the back. I'm mainly concerned with an 6 e-mail on the first page, but if you want 7 context, please, feel free to read the 8 document. Just let me know when you are done. 9 A. Okay. 10 Q. If I can direct your attention to 11 the first page and it is the second e-mail 12 from the top. It is from you to David 13 Brownstein dated Monday, June 23rd at 10:11:55 14 2008. Do you see that e-mail? 15 A. Um-hum. Yes. 16 Q. Do you see where I am? 17 A. Yes. 18 Q. You wrote: "Nick leaving." I 19 assume you are referring to Nick Fluehr? 20 A. Yes. 21 Q. "And working for Mike." I assume 22 you are referring to Mike Koessel? 23 A. Correct. 24 Q. "Why would she stay at that 25 point?" She, meaning Amy Bartoletti?</p>	<p>Page 125</p> <p>1 F. Y. CHIN 2 the group heads who are currently in public 3 finance have been group heads for over ten 4 years. They have all been senior bankers 5 before they got to that position and some of 6 them came from other firms where they were 7 managers. So the bulk of them actually have 8 experience. 9 Q. Well, in this case Amy was a 10 director, correct? 11 A. Correct. 12 Q. And wouldn't you consider her a 13 senior banker? 14 A. I look at my MDs as my senior 15 level. Directors, I think, you know, they're 16 experienced, but my most senior folks are my 17 MDs. 18 Q. Norman Pelligrini isn't an MD, is 19 he? 20 A. Yes, he is. 21 Q. Are all your group heads MDs? 22 A. All of my regional group heads and 23 all of my industry group heads, other than 24 housing, are MDs. Marty Feinstein is a 25 director.</p>
<p>1 F. Y. CHIN 2 A. Correct. 3 Q. So does that refresh your 4 recollection as to whether you were concerned 5 about Amy leaving? 6 A. I think it was a reaction to 7 having Mike be a head versus Amy. 8 Q. Why do you believe that Amy would 9 not work for Mike? 10 A. I mean, our view is she had been 11 here longer, she was both senior to him in 12 terms of time and grade and service. I think 13 people tend to equate that with being more 14 qualified. 15 Q. Did you believe Amy was more 16 qualified? 17 A. I didn't think either one was 18 really qualified to run a group. 19 Q. Why not? 20 A. They had never done it before, no 21 experience. 22 Q. Do all your group heads have prior 23 experience running a group? 24 MR. TURNBULL: Objection to form. 25 A. The facts would tell you that all</p>	<p>Page 126</p> <p>1 F. Y. CHIN 2 Q. I'm talking about, if we can go 3 back to 2008. 4 A. Um-hum. 5 Q. Were all your group heads MDs at 6 that point? 7 MR. TURNBULL: Before Nick Fluehr 8 left? 9 MR. DATOO: Yes. 10 A. Nick was an MD. He ran that 11 group. The only non, quote, group head would 12 be Marty Feinstein who ran the technical group 13 and he's a director. Otherwise, all the 14 industry people and all the regional heads 15 were MDs. 16 Q. Now, with respect to becoming an 17 MD, is there any management experience 18 guideline involved with that? 19 A. No. I think, as we earlier 20 discussed, the criteria includes, you know, 21 culture, revenue contribution to the business, 22 franchise development, just a number of 23 factors like that. 24 Q. So why couldn't a director manage 25 a group?</p>

FRANCIS Y. CHIN
AMY BARTOLETTI vs. CITIGROUP

August 21, 2012
129-132

<p>1 F. Y. CHIN</p> <p>2 MR. TURNBULL: Objection to form.</p> <p>3 A. I didn't say they couldn't. I</p> <p>4 just said she had no prior experience managing</p> <p>5 because you asked me whether she was more</p> <p>6 qualified than Mike, and I said, look, I</p> <p>7 didn't think either was qualified for lack of</p> <p>8 having prior experience.</p> <p>9 Q. Do you know if Amy managed the</p> <p>10 group in Nick's absence?</p> <p>11 MR. TURNBULL: Objection to form.</p> <p>12 A. I don't know what she did in</p> <p>13 Nick's absence.</p> <p>14 Q. Do you know if Amy had any</p> <p>15 management experience?</p> <p>16 A. Not that I'm aware of.</p> <p>17 Q. So then why would you think she's</p> <p>18 not qualified?</p> <p>19 MR. TURNBULL: Objection. Asked</p> <p>20 and answered.</p> <p>21 A. I didn't say she wasn't qualified.</p> <p>22 I said I'm not sure she was any more qualified</p> <p>23 than either one of them.</p> <p>24 Q. You also wrote in that e-mail, the</p> <p>25 second sentence, "give her a chance to prove</p>	<p>Page 129</p> <p>1 F. Y. CHIN</p> <p>2 Q. When did David Brownstein become a</p> <p>3 managing director?</p> <p>4 A. I don't know, but he's been a</p> <p>5 managing director for a long time.</p> <p>6 Q. Before he became co-head, did he</p> <p>7 have any direct reports?</p> <p>8 A. I actually don't recall whether</p> <p>9 David actually was a direct report to me</p> <p>10 before he became co-head. He actually might</p> <p>11 have been a direct report to Ward at that</p> <p>12 point.</p> <p>13 Q. Do you know when Amy and Mike</p> <p>14 became co-heads?</p> <p>15 A. Some time after Nick left.</p> <p>16 Q. And did they become co-heads</p> <p>17 together, at the same time?</p> <p>18 MR. TURNBULL: Objection: asked</p> <p>19 and answered.</p> <p>20 A. Yes, they did.</p> <p>21 Q. And did they officially become</p> <p>22 co-heads?</p> <p>23 MR. TURNBULL: Objection.</p> <p>24 A. Officially meaning?</p> <p>25 Q. Were they announced as being</p>
<p>1 F. Y. CHIN</p> <p>2 herself and become a managing director."</p> <p>3 A. Um-hum.</p> <p>4 Q. What did you mean by that?</p> <p>5 A. Well, if she was running the</p> <p>6 business and the business proved to be</p> <p>7 successful, that would give her a basis for</p> <p>8 becoming promoted to managing director.</p> <p>9 Q. Now, did David Brownstein take a</p> <p>10 different view about having co-heads?</p> <p>11 A. I think he thought it would be</p> <p>12 worth considering.</p> <p>13 Q. And why was that?</p> <p>14 A. Why did he believe it was worth</p> <p>15 considering?</p> <p>16 Q. Yes.</p> <p>17 A. I don't know.</p> <p>18 Q. Why did you end up going with</p> <p>19 co-heads?</p> <p>20 A. It was his recommendation.</p> <p>21 Q. Whose recommendation?</p> <p>22 A. David's.</p> <p>23 Q. David's recommendation. And did</p> <p>24 you question his recommendation?</p> <p>25 A. No.</p>	<p>Page 130</p> <p>1 F. Y. CHIN</p> <p>2 co-heads of the group?</p> <p>3 A. I don't recall, but I would -- I</p> <p>4 left that to David.</p> <p>5 Q. And did they become co-heads in</p> <p>6 2008?</p> <p>7 A. I think that's after Nick left,</p> <p>8 yes.</p> <p>9 Q. Did you have a conversation with</p> <p>10 Amy about being the sole head of the group?</p> <p>11 A. I really never spoke to her about</p> <p>12 it. I left it to David to handle.</p> <p>13 Q. Do you know if David had a</p> <p>14 conversation with her about being the sole</p> <p>15 head of the group?</p> <p>16 A. I don't know what he spoke to her</p> <p>17 about.</p> <p>18 Q. Was there anyone else involved in</p> <p>19 the decision about promoting Mike Koessel and</p> <p>20 Amy to co-heads of the group?</p> <p>21 MR. TURNBULL: Objection to form.</p> <p>22 A. Not that I was aware.</p> <p>23 Q. So you don't know if Mr.</p> <p>24 Brownstein consulted with anyone else?</p> <p>25 A. I do not know.</p>

FRANCIS Y. CHIN
AMY BARTOLETTI vs. CITIGROUPAugust 21, 2012
141-144

1 F. Y. CHIN 2 Q. And you wrote: "Do we want to 3 make a public announcement?" 4 What was that in reference to? 5 A. I think it was related to 6 announcing Amy and Mike as co-heads of housing 7 and I assume sole head of student loans. 8 Q. And did you make a public 9 announcement? 10 A. I don't recall if a public 11 announcement was made. 12 Q. By anyone? 13 A. By David for sure. 14 Q. Do you know why not? 15 A. I said I don't know if it was 16 made. So I don't know what happened. 17 Q. Were you involved at all in the 18 decision to lay off Amy? 19 MR. TURNBULL: Objection: asked 20 and answered. Go ahead. 21 A. David and I talked about the 22 housing practice overall. We talked about 23 closing down the entire housing practice. I 24 believe David felt that the capital markets 25 folks thought we should at least keep toehold	Page 141 1 F. Y. CHIN 2 A. The, I think the decision at that 3 point was to keep one person at that banking 4 level in housing, and because of the formula, 5 between the two, Amy's RIF would help us meet 6 our budget target more than Mike would. 7 THE VIDEOGRAPHER: Is this a 8 logical point to change the tape? 9 MR. DATOO: Sure. You want to 10 break for lunch, Ken? 11 MR. TURNBULL: Yes, this is fine. 12 THE VIDEOGRAPHER: We are now 13 going off the record at approximately 14 12:39 p.m. This is the end of disk No. 15 2. 16 (Lunch recess: 12:39 p.m.) 17 18 19 20 21 22 23 24 25
1 F. Y. CHIN 2 in the housing arena, and based on what we 3 were trying to do on our budget side, since 4 Amy was the most highly compensated between 5 herself and Mike, I think in keeping one, it 6 made sense, based on that formulation, to keep 7 Mike and put Amy in the RIF. 8 Q. And that was based on her 9 compensation? 10 A. Because of the way the formulas 11 were driven, yes. 12 Q. Was that the sole criteria for 13 laying off Amy? 14 A. Yes. 15 Q. How many discussions did you have 16 with Mr. Brownstein about laying Amy off? 17 A. I recall having one. I'm not sure 18 we actually had any others after that. 19 Q. And did he make the decision or 20 was it a joint decision? 21 MR. TURNBULL: Objection to form. 22 A. I actually don't recall who, 23 quote, made the decision. But clearly that is 24 something we both agreed to do going forward. 25 Q. Was Mike Koessel's name mentioned?	Page 142 1 F. Y. CHIN 2 A F T E R N O O N S E S S I O N 3 1:32 p.m. 4 F R A N C I S Y. C H I N , 5 having been previously duly sworn, was 6 examined and testified further as 7 follows: 8 THE VIDEOGRAPHER: We are now 9 going on the record approximately 1:32 10 p.m. This is the beginning of disk 3 in 11 the Chin deposition. 12 C O N T I N U E D E X A M I N A T I O N 13 B Y M R. D A T O O : 14 Q. Mr. Chin, do you remember when it 15 was decided that Amy was going to be laid off? 16 A. When Amy was -- 17 Q. When it was decided that Amy was 18 going to be laid off. 19 A. I'm not sure what date, but 20 definitely it was in November of 2008 I would 21 think. 22 Q. Was it close to the day everyone 23 was told they were being laid off? 24 A. I don't recall the exact timing of 25 the final determination and the notifications.